

Year-end Report 2025

Financial performance in October-December

- Sales amounted to SEK 1,001 (1,025) million. Organic growth was -1%, currency adjusted.
- Operating profit was SEK 113 (98) million. Adjusted operating profit was SEK 114 (108) million, adjusted for revaluations of operating assets and liabilities in foreign currencies and acquisition costs.
- The operating margin amounted to 11.3% (9.5%). The adjusted operating margin was 11.4% (10.5%).
- Profit after financial items was SEK 109 (91) million.
- Profit after tax amounted to SEK 86 (73) million, corresponding to SEK 3.04 (2.55) per share.
- Adjusted for items affecting comparability, such as acquisition-related payments made and investments in the property in Torsby, Sweden, operating cash flow amounted to SEK 58 (140) million. Total cash flow after investments amounted to SEK -285 (124) million, or SEK -9.98 (4.35) per share.

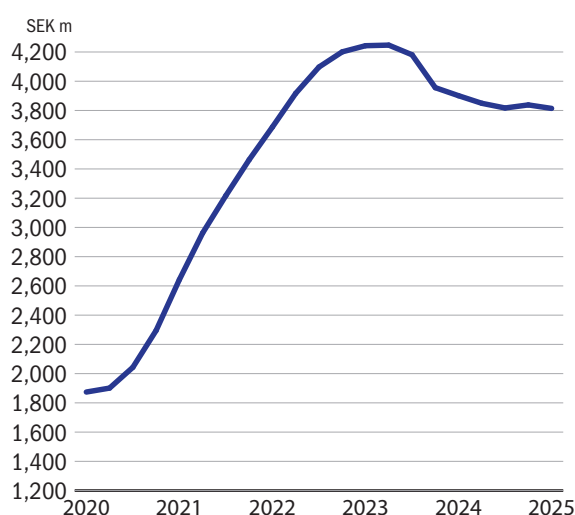
Financial performance in January-December

- Sales amounted to SEK 3,814 (3,901) million. Organic growth was +0%, currency adjusted.
- Operating profit was SEK 381 (352) million. Adjusted operating profit was SEK 385 (364) million, adjusted for revaluations of operating assets and liabilities in foreign currencies, for a SEK 18 million provision for restructuring of the UK operation in the first quarter and for acquisition costs.
- The operating margin amounted to 10.0% (9.0%). The adjusted operating margin was 10.1% (9.3%).
- Profit after financial items was SEK 352 (310) million.
- Profit after tax amounted to SEK 281 (248) million, corresponding to SEK 9.89 (8.61) per share.
- Adjusted for items affecting comparability, such as acquisition-related payments made and investments in the property in Torsby, Sweden, operating cash flow amounted to SEK 437 (539) million. Total cash flow after investments amounted to SEK 32 (465) million, or SEK 1.12 (16.33) per share.

Dividend

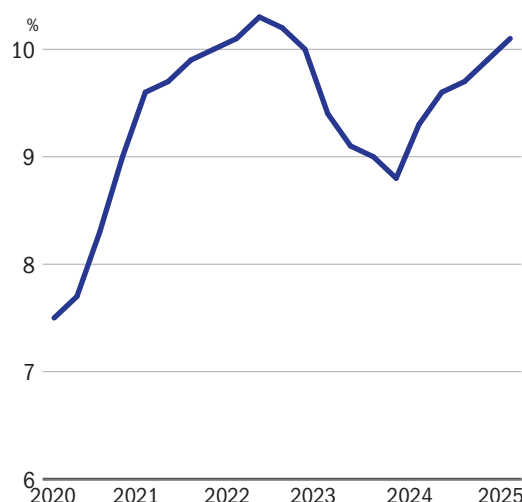
- To maximise its financial freedom to act in the sector's ongoing structural transformation, the Board of Directors is proposing that no dividend is paid for 2025.

Net sales, rolling 12 months *



* NOTE Haddenham is included from June 2021, NOTE Herrljunga from July 2022, NOTE Sofia from April 2023, NOTE Basildon from July 2023 and Kasdon from October 2025.

Operating margin, rolling 12 months **



** Operating margin adjusted for revaluations of operating assets and liabilities in foreign currency. Also for non-recurring items, by SEK -5 m in Q4 2021, SEK +30 m in Q3 2022, SEK -15 m in Q4 2022, SEK -12 m in Q4 2023, SEK +7 m in Q3 2024, SEK +18 m in Q1 2025 and SEK +3 m in Q4 2025.

Events in January-September

- The resolutions of the AGM on 24 April included approving a dividend of SEK 7 (-) per share, corresponding to SEK 199.4 million, and on cancelling the 500,000 shares the company re-purchased and held in treasury. The background to this resolution is the company's high profitability and rationalisation of working capital tied-up, which has generated strong cash flows.
- In early April, Swedish telecom company Waystream announced it had appointed NOTE as exclusive production partner for its products. NOTE commenced the production partnership when Waystream saw the advantages of inshoring production into Sweden in addition to resources already in place in Asia. The collaboration between Waystream and NOTE's Lund plant progressed well in the year, and the partnership will intensify now that NOTE is becoming Waystream's exclusive production partner. NOTE Lund's previous volume share was approx. 60%, the transition to full volume was completed in the summer. Waystream's sales were SEK 115 million in 2024, representing growth of 15%, and it enjoys a secure market position in its segment.
- In early-July, NOTE announced an upscaled partnership with an existing customer in the Security & Defence segment. This customer has decided to place an order worth SEK 132 million with NOTE, with sales scheduled to start in October 2025, and continue for a two-year period.
- In September, NOTE announced that it had appointed Bahare Mackinovski as its Chief Sales & Marketing Officer. This appointment is a strategic step in the company's long-term investment in growth, increased customer value and greater market presence. Bahare has been a Board member of NOTE since 2015, but gave up her Board seat to take on an executive role within Group Management at year-end.
- In October, NOTE completed the acquisition of 100% of the shares of Kasdon Group, a UK electronics contract manufacturer with strong positioning in the defence sector, which accounts for about half of the company's revenue. This acquisition advances NOTE's positioning on the UK EMS market and brings strategic breadth in this high-demand segment. Kasdon reported revenues of just over GBP 12 million in 2024/2025 and has ambitious growth plans. The initial purchase consideration is GBP 28.2 million, on a cash-free/debt-free basis, with a potential maximum earn-out of GBP 5.9 million, or a total purchase consideration of GBP 34.1 million, equivalent to an adjusted EV/EBITDA multiple of about 6. This acquisition is being financed from NOTE's existing cash and credit facilities, with a minority paid in NOTE stock.
- In the context of the acquisition of Kasdon Group's shares, NOTE executed a private placement of 65,000 shares worth SEK 12.6 million, or GBP 1 million. After this new issue, the total number of NOTE shares is 28,548,600, and share capital is SEK 15,045,986.97. The new share issue resulted in dilution of about 0.23% for existing shareholders.

CEO's comments

Sales over 1 billion Swedish kronor in Q4

We delivered as promised in Q4, when our sales passed one billion Swedish kronor. Being at the lower end of our guidance is due to defence-related products. Overall, the market remains soft, even if we have seen it move in a positive direction for most customers. Security & Defence is the segment where we see we have the most potential for growth. Unfortunately, there were a lot of deferrals in Q4, with the defence industry continuing to face challenges in keeping pace with the rapid ramp-up the sector is undergoing. As an EMS partner, it's fairly straightforward for us to upscale capacity when customer volumes grow quickly, but other parts of the supply chain find it more difficult, which also causes delays for us. However, we can see that the volumes are there, and when the business cycle and demand growth accelerate, we're well positioned.

Our sector is in an exciting phase, with trends like regionalisation, electrification and security & defence being strong drivers going forward. With our close customer relationships and an organisation with proven capability to deliver in every situation, we're ready to take a leading position. This is why we're investing, expanding and developing our business even when the business environment is uncertain.

Welcoming UK based Kasdon to the Group, while we also radically upscale our capacity in Sweden

We made our single biggest investment in NOTE when we got approval to complete our acquisition of UK EMS provider Kasdon in early-Q4. Kasdon's sales are around GBP 12 million, and has a strong positioning in the defence sector, which generates about half of the company's revenue. This acquisition strengthens our positioning on the UK market and brings strategic depth in a high-demand segment. Kasdon has ambitious growth plans in the coming years, combined with high profitability. We're really pleased with how this company has performed in its first months as part of NOTE.

We achieved another major milestone in December when the expansion of our largest Swedish plant was completed. Doubling production space means our Torsby plant now has the potential for rapid growth, and with its customer base and their plans for the future, we're convinced that expanding this plant was important.

We've seen our customers' growth plans and have made substantial investments in capacity and capability in recent years to stay one step ahead, and be able to satisfy the increasingly stringent quality, flexibility and efficiency standards our customers apply. We're satisfying them by continuing to improve our technology, skills and production flows. We're expanding several plants to gain more production capacity, or relocating to new premises that offer more production space and the more effective utilisation of facilities.

Strategy for sustainable growth with high profitability

I'm proud to report that we're achieving very high profitability. Our most recent acquisition, Kasdon, which is achieving high



We delivered as promised with sales of over 1 billion Swedish kronor. We're also proud to deliver our highest profitability to date with an operating margin of over 11% for the quarter.

profitability fully in line with plan, is one contributor. For the quarter, we delivered underlying operating margin of 11.4%, which is our highest margin to date, and the corresponding full-year figure is 10.1%. The fact that we're achieving record profitability growth when sales are below what we'd hoped, demonstrates what a fantastic organisation we have. Our organisation has the proven capability to combine quality and flexibility with really strong profitability. Our strategy and work on continuous improvement are paying off.

Positioned to keep exploiting opportunities on the market

Sustained high profitability, combined with efficient progress in the utilisation of working capital, generated continued high cash flows. We reported an operating cash flow of SEK 58 million for the quarter and SEK 437 million for the full year. With an equity to assets ratio of 48% plus sound finances, we have stability and room to manoeuvre, and are thus well positioned to exploit the opportunities on the market.

Optimistic about a progressive improvement in 2026

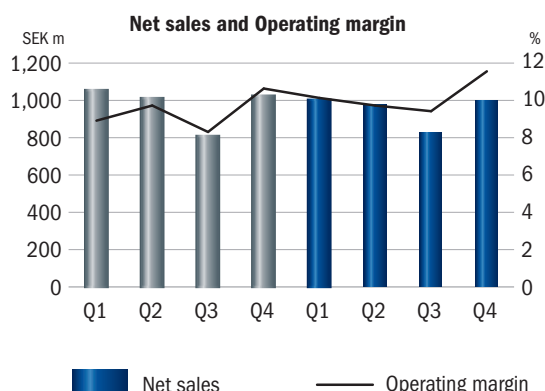
We expect the defence sector's continued challenges to impact early-2026. We then anticipate a gradual improvement from customers, giving us a positive view of the full year 2026. This is reflected in our order backlog, which at year end 2025, was up 11% on the corresponding point of the previous year, in like-for-like terms.

Given the positive drivers for the sector, our strong positioning as an EMS partner and efficient organisation, we're well positioned for coming growth.

Johannes Lind-Widestam

Comments on the Year-end Report

Sales



Operating margin in the above chart is adjusted for revaluations of operating assets and liabilities in foreign currency, also for non-recurring items, by SEK +7 m net in Q3 2024, SEK +18 m net in Q1 2025 and SEK +3 m in Q4 2025.

Group, October-December

Sales in the quarter progressed in line with expectations and were SEK 1,001 (1,025) million. Adjusted for currency effects of -5%, organic growth was -1%.

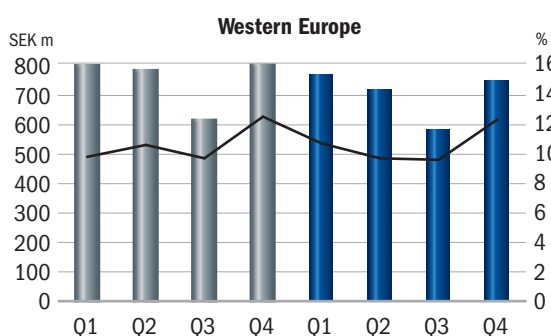
Group, January-December

Sales in the year were SEK 3,814 (3,901) million. Adjusted for currency effects of -3%, organic growth was +0%.

Despite fairly uncertain market conditions generally, some optimism was evident from customers. In like-for-like terms, order backlog was up by 11% (currency adjusted) on the corresponding point of the previous year.

The 15 largest customers in sales terms represented 46% (44%) of sales in the period. No single customer (group) made up more than approx. 6% (6%) of total sales.

Operating segments



The operating margin in the above chart has been adjusted for non-recurring items.

Western Europe

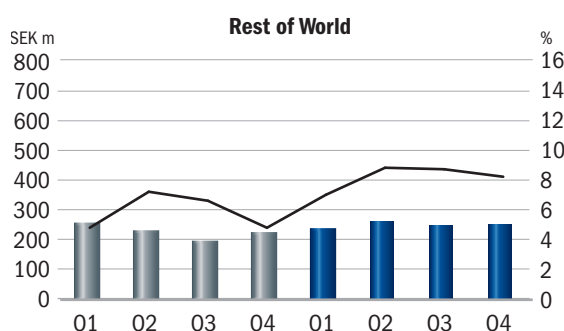
NOTE's Western Europe operating segment consists of units located in geographical regions with high industrial activity and innovation standards in Sweden, Finland and the UK.

Demand from the Western Europe segment reduced by 7% in the quarter and 6% for the full year.

Sales in Sweden, NOTE's largest market, were in growth for the first three quarters of the year, but were negative 7% in the quarter, so growth for the year was 0%. Progress in Sweden varies between plants and is closely linked to their customers and the progress of customer projects. The main explanation for sales not reaching the expected level was challenges faced by customers in the Defence segment, which was a major contributor to the group's growth not being higher in the quarter.

The UK market continued to face challenges, and sales in the year excluding acquisitions were down by -32%. NOTE's recent UK acquisition performed at expected levels. Due to progress on the UK market, NOTE's smallest UK plant was closed in the year, with most of its customers being transferred to other NOTE operations.

Sales from the Finnish plant, which makes up a smaller unit of the group, increased sharply in the previous year, achieving



The operating margin in the above chart has been adjusted for non-recurring items.

37% growth for the full year. With the brisk growth of the previous year, and thus high comparative figures, sales slowed in the fourth quarter, and growth for year was -10%.

Rest of World

The Rest of World operating segment consists of our units in Estonia, China and Bulgaria. They are located close to major end markets and regions with strong production traditions and high skills levels.

Sales from Rest of World, which faced challenges in the previous year, were up by 14% in the quarter and 11% for the full year.

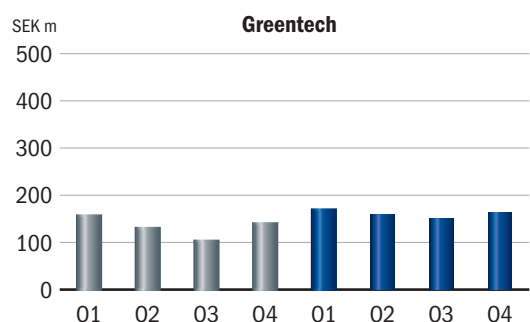
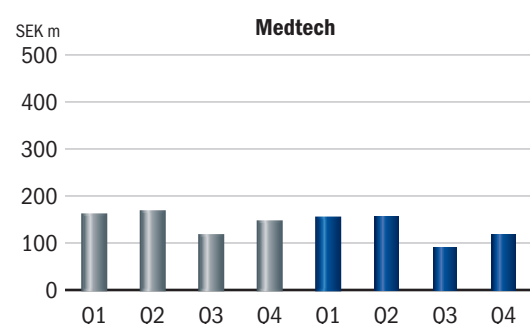
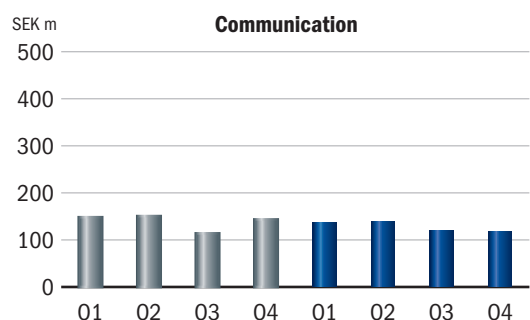
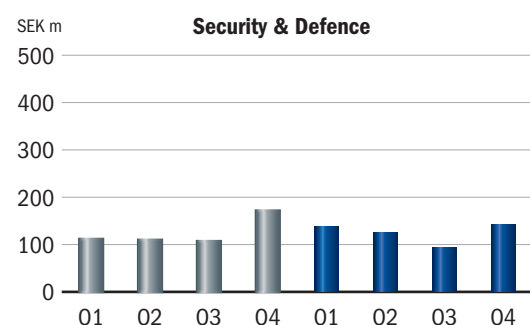
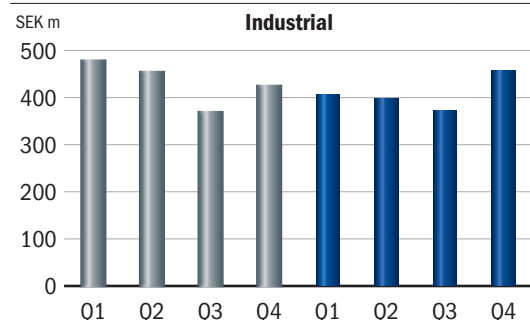
Sales from the Estonian plant, which are mainly to customers in northern Europe, achieved growth of 28% for the quarter and 12% for the full year. Sales from the plant in China, which had been growing in previous quarters, were down by 5% in the quarter, but increased by 6% for the full year. Negative growth for the quarter was mainly due to the currency.

Sales from NOTE's plant in Bulgaria, a smaller unit, increased sharply, as expected.

Intra-group

Intra-group consists of business support functions in the parent company and the sourcing operations of NOTE Components. Group eliminations are also included.

Customer segments



NOTE divides its sales into five customer segments:

Industrial

The manufacture of products in segments like automation, control, infrastructure, energy and construction technology.

NOTE's largest customer segment saw growth excluding acquisitions of 3% for the quarter and -6% for the full year. Previously, Defence was included in this segment, but effective 2025 (and in comparative figures) is reported as a separate segment. Progress between customers varies, and there was one UK customer that had an especially large impact because it zeroed volumes in the first half-year due to inventory adaptation. NOTE resumed shipments to this customer in the third quarter. A customer of one of the Swedish plants experienced declining demand from its customer base, which had a sizeable negative impact on NOTE's volumes.

Security & Defence

Manufacture of products intended for the defence industry and other security solutions that may have defence, commercial and personal applications. Previously a sub-segment, mainly of Industrial.

The segment was in expansive growth in the previous year, then increasing by 91%. Sales growth was especially high late in the previous year. Given the high comparative figures and periodicity of shipments to defence projects, sales excluding acquisitions were down 28% for the quarter and 4% for the full year.

Communication

Manufacture includes network products, antennae and IoT devices.

The segment is still negatively impacted by delayed investments linked to the roll-out of the 5G network and the resulting postponement of field installations of customers' products. Sales were down by 17% in the quarter and 7% for the full year.

Medtech

Medical technology products in diagnostics, treatment and X-ray are the foundation of this segment

Sales decreased by 18% in the quarter by 12% for the full year. Medtech was also subject to variation between customers, but market uncertainty meant that several customers experienced reduced demand for their products, resulting in lower output. One major customer in the segment also conducted inventory adaptation, which had a significant impact on volumes.

Greentech

The Greentech segment consists of customers active in the green technology transition.

The segment achieved growth of 17% for the fourth quarter and 22% for the full year. Variation between customers was substantial, with one customer zeroing volumes in the period, and others in high growth. Greentech has faced growth challenges for some time, and the EV companies that previously burdened the segment now represent a substantial growth share.

Results of operations

Group, October-December

Gross profit was SEK 154 (148) million, with a gross margin of 15.4% (14.5%).

Sales and administration overheads for the period were SEK 43 (40) million. The quarterly number includes acquisition costs of SEK 3 million. As a share of sales, overheads were 4.3% (3.9%).

Other operating income/expenses were SEK 2 (-10) million, mainly consisting of revaluations of operating assets and liabilities in foreign currencies.

Operating profit for the period was SEK 113 (98) million, with an operating margin of 11.3% (9.5%). Adjusted for revaluations of operating assets and liabilities in foreign currencies and acquisition costs, adjusted operating profit was SEK 114 (108) million, and the adjusted operating margin was 11.4% (10.5%).

A lower interest rate contributed to financial expenses reducing to SEK -5 (-6) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities, amounted to SEK 1 (-1) million. In total, net financial items for the period were SEK -4 (-7) million.

Profit after financial items was SEK 109 (91) million, equivalent to a profit margin of 10.9% (8.9%).

Profit after tax was SEK 86 (73) million, or SEK 3.04 (2.55) per share. The tax expense for the period was equivalent to 21% (20%) of profit before tax.

Group, January-December

Gross profit was SEK 529 (519) million, with a gross margin of 13.9% (13.3%).

Sales and administration overheads for the period were SEK 147 (155) million. The figure for the year includes acquisition costs of SEK 3 million. As a share of sales, overheads were 3.9% (4.0%).

Other operating income/expenses were SEK -1 (-12) million. This item, which usually consists of revaluations of operating assets and liabilities in foreign currencies, included an SEK 18 million provision for restructuring the UK operation in the first quarter.

Operating profit for the period was SEK 381 (352) million, with an operating margin of 10.0% (9.0%). Adjusted operating profit amounted to SEK 385 (364) million, and the adjusted operating margin was 10.1% (9.3%). The adjustment was for revaluations of operating assets and liabilities in foreign currencies, a restructuring provision and acquisition costs.

Lower net debt for most of the year, and a lower interest rate, were contributors to financial expenses decreasing to SEK -28 (-38) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities, amounted to SEK -1 (-4) million. In total, net financial items for the period were SEK -29 (-42) million. Profit after financial items was SEK 352 (310) million, equivalent to a profit margin of 9.2% (8.0%).

Profit after tax was SEK 281 (248) million, or SEK 9.89 (8.61) per share. The tax expense for the period was equivalent to 20% (20%) of profit before tax.

Cash flow

One of NOTE's key missions is to maintain good and cost-efficient supply of materials to customers. With continued relatively good availability of materials and electronic components, NOTE has worked actively to achieve more effective capital tied up in inventory. Capital tied up in inventory was down 10% on the corresponding point of the previous year.

NOTE is making continuous efforts to monitor credit risks and limit the number of outstanding customer credit days. Accounts receivable-trade were down by -1% year on year. Overdue receivables reduced on the previous year-end.

Accounts payable-trade mainly consist of purchases of electronic components and other production materials. NOTE is working actively on a partner model on the supplier side, which has implications including sourcing being concentrated on fewer, quality-assured suppliers wherever possible. This working method simultaneously helps rationalise the utilisation of working capital. At the end of the period, accounts payable-trade were comparable with the corresponding point of the previous year.

Reduced capital tied-up in inventory and continued positive profit performance generated a positive operating cash flow for the period. The total cash flow after investments for the quarter amounted to -285 (124) MSEK, corresponding to -9.98 (4.35) SEK per share. The operating cash flow after investments for the same period amounted to 58 (140) MSEK, adjusted for non-recurring items such as the acquisition of Kasdon of 328 MSEK and investments in the property in Torsby. The total cash flow after investments for the full year amounted to 32 (465) MSEK, corresponding to 1.12 (16.33) SEK per share. The operating cash flow after investments for the full year amounted to 437 (539) MSEK, adjusted for non-recurring items such as the acquisition of Kasdon of 328 MSEK and investments in the property in Torsby.

Liquidity and net debt

NOTE puts a sharp focus on measures that further improve the group's liquidity and cash flow.

The group's reported available cash and cash equivalents, including unused credit facilities, amounted to SEK 420 (623) million at the end of the period. Excluding estimated financial liabilities on the additional right-of-use assets for leased properties under IFRS 16 (Leases), net debt at the end of the period was SEK 403 (87) million.

Equity to assets ratio

NOTE has a strong financial position. According to NOTE's financial targets, its minimum equity to assets ratio should be 30%. At the end of the quarter, the equity to assets ratio was 48,0% (51.1%). The reported equity to assets ratio includes the SEK 199 million dividend paid in the second quarter.

Investments

Expenditure on property, plant and equipment in the year, excluding right-of-use assets for leased properties (IFRS 16 Leases),

was SEK 155 (153) million, corresponding to 4.1% (3.9%) of sales. This expenditure mainly consisted of projects to increase capacity, efficiency and quality. The investment in the ongoing expansion of the Torsby, Sweden plant was SEK 77 (43) million for the period. Planned depreciation on property, plant and equipment, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 72 (72) million.

Other information

Financial definitions

Average number of employees Average number of employees calculated on the basis of hours worked.

Cash flow per share Cash flow after investments divided by the number of outstanding shares at end of the period.

Equity per share Equity divided by the number of outstanding shares at end of the period.

Equity to assets ratio Equity as a percentage of total assets.

Gross profit margin Gross profit as a percentage of net sales.

Net debt Interest-bearing liabilities and provisions less cash and cash equivalents.

Net sales per employee Net sales divided by the average number of full-time employees.

Operating capital Total assets less cash and cash equivalents, non-interest bearing liabilities and provisions.

Operating margin Operating profit as a percentage of net sales.

Order backlog A combination of fixed orders and customer forecasts.

Profit margin Profit after financial items as a percentage of net sales.

Return on equity Net profit as a percentage of the average equity for the most recent twelve-month period.

Return on operating capital Operating profit as a percentage of the average operating capital for the most recent twelve-month period.

Annual General Meeting

The Annual General Meeting in April re-elected the Board Members Anna Belfrage, Bahare Mackinovski, Charlotte Stjerngren, Johan Hagberg and Egil Dahl. Anna Belfrage was elected Chairman of the Board. The Meeting approved the Board's proposed dividend of SEK 7 (-) per share, corresponding to SEK 199.4 million, and cancellation of the 500,000 shares the company repurchased and held in treasury. The background to this decision is the company's high profitability and rationalisation of working capital, which has generated strong cash flows.

Notes on the consolidated financial statements

On 30 September, NOTE acquired all the shares of Kasdon Group, a UK electronics contract manufacturer with strong positioning in the defence sector. Kasdon's estimated full-year sales for 2024/2025 are just over GBP 12 million with a high operating margin. At the time of acquisition, Kasdon had around 50 employees. The acquisition consolidates NOTE's presence on the UK market, and gives access to the defence sector. The initial purchase consideration of GBP 28.2 million, of which GBP 1 million was paid in NOTE shares, was settled upon completion and

Parent company

The parent company, NOTE AB (publ), is primarily focused on management, co-ordination and development of the group. Revenue was SEK 92 (98) million for the year, mainly from intra-group services. Profit before tax amounted to SEK 102 (136) million in the period. Profit for the period includes a SEK 71 million dividend from subsidiaries.

after final approval from the UK regulators. Given positive outcomes linked to Kasdon's 2025 profitability targets, a maximum earn-out of GBP 5.9 million may be payable. The acquisition analysis below is based on maximum purchase consideration

Existing customer relationships with a total value of SEK 56 million were identified in tandem with the acquisition. The goodwill of SEK 345 million arising on acquisition mainly relates to the company's skills and processes in PCBA manufacture and box build, particularly in defence, as well as expected coordination gains with NOTE's other operations. Information on purchase consideration, acquired net assets and goodwill are stated in the following table:

NOTE 1 Acquisitions	
Acquired assets and liabilities taken over in the acquisition	2025
Total purchase consideration	548
Intangible assets - customer relationships	56
Property, plant and equipment	11
Right-of-use assets	9
Inventories	29
Accounts receivable - trade and other current receivables	28
Cash and cash equivalents	136
Long-term lease liabilities for right-of-use assets for properties	-8
Short-term lease liabilities for right-of-use assets for properties	-1
Tax liability	-22
Accounts payable-trade and other current operating liabilities	-35
Acquired identifiable net assets	203
Goodwill	345
Total acquired net assets	548
Cash flow relating to acquisitions in the period	
Purchase consideration paid	464
Cash in acquired entity	-136
Net outflow, cash and cash equivalents	328

External transaction expenses for the acquisition were approximately SEK 3 million, and mainly related to costs for local legal and other advisory services. These expenses are recognised on the administrative expenses line in the Consolidated Income Statement and are included in operating activities in the Cash Flow Statement.

New customer segmentation

Effective the first quarter 2025, NOTE reporting its sales in five customer segments: Industrial, Security & Defence, Communication, Medtech and Greentech. Defence was previously a sub-segment of Industrial, and with its high sales growth and NOTE's continued strategic focus on this segment, reporting is clarified

by reporting it separately going forward. Some other customers have also been indicated transferred. Comparative periods have been adjusted to conform to the new segmentation, see below:

	2024	2024	2024	2024
External net sales, SEK m	Q1	Q2	Q3	Q4
Industrial	477	454	369	425
Security & Defence	112	110	107	172
Communication	149	151	114	143
Medtech	160	167	116	145
Greentech	157	130	103	140
Total external net sales	1,055	1,012	809	1,025

Transactions with related parties

There were no transactions with related parties in the period.

Significant operational risks

NOTE is one of northern Europe's leading EMS partners. It has especially strong market positioning in the high mix market segment, i.e. for products that require high technology competence and flexibility. NOTE produces PCBAs, subassemblies and box build products. The customer offering covers the complete product lifecycle, from design to after-sales.

For a more detailed review of the group's operational and financial risks, refer to NOTE's Annual Report for 2024, specifically to the Report of the Directors on pages 43-45, as well as note 24, Financial risks and finance policy, on pages 65-66.

NOTE's operations set relatively high standards for working capital financing. Accordingly, NOTE puts a sharp focus on managing liquidity risk.

Accounting and valuation principles

NOTE observes International Financial Reporting Standards (IFRS) as endorsed by the EU. Significant accounting and valuation principles are stated on pages 54-56 of the Annual Report for 2024. The group's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company observes RFR 2.

All amounts are in SEK million unless otherwise stated.

Discrepancies between reports

Swedish and English-language versions of this Report have been produced. In the event of any discrepancy between the two, the Swedish version shall apply.

Audit review

As in previous years, the Interim Report for Q4 has not been subject to review by the company's auditor.

Stockholm, Sweden, 25 January 2026

The Board of Directors of NOTE AB (publ)

Consolidated summary

Quarterly summary

SEK million	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales	1,001	830	980	1 003	1,025	809	1,012	1,055
Gross margin	15.4%	13.3%	13.4%	13.3%	14.5%	12.5%	13.7%	12.4%
Operating margin	11.3%	9.0%	10.3%	9.2%	9.5%	8.0%	9.8%	8.6%
Profit margin	10.9%	8.1%	9.6%	8.2%	8.9%	6.8%	8.6%	7.4%
Cash flow after investing activities	-285	105	58	156	124	120	137	84
Cash flow per share, SEK	-9.98	3.69	2.04	5.48	4.35	4.21	4.73	2.90
Equity per share, SEK	57.7	55.1	53.6	57.8	57.5	54.1	54.0	51.8
Equity to asset ratio	48.0%	49.6%	48.9%	49.9%	51.1%	48.8%	49.1%	44.5%
Average number of employees	1,505	1,476	1,467	1,453	1,433	1,455	1,478	1,489
Net sales per employee, SEK 000	665	562	668	690	715	556	685	709

Six-year summary

SEK million	2025	2024	2023	2022	2021	2020
Net sales	3,814	3,901	4,243	3,687	2,643	1,874
Gross margin	13.9%	13.3%	12.1%	12.8%	13.4%	12.0%
Operating margin	10.0%	9.0%	10.1%	9.3%	9.5%	8.0%
Profit margin	9.2%	8.0%	9.2%	8.4%	9.0%	7.6%
Earnings per share, before dilution, SEK	9.89	8.61	11.04	8.79	6.82	4.11
Cash flow after investing activities	32	465	98	-31	-142	172
Cash flow per share, SEK	1.12	16.33	3.38	-1.07	-4.97	6.06
Equity per share, SEK	57.7	57.5	48.2	37.9	28.0	20.0
Return on operating capital	18.9%	21.5%	24.3%	25.3%	27.6%	22.7%
Return on equity	17.1%	18.1%	25.7%	26.8%	28.4%	22.5%
Equity to asset ratio	48.0%	51.1%	43.3%	39.7%	37.0%	49.8%
Average number of employees	1,475	1,465	1,504	1,366	1,218	1,101
Net sales per employee, SEK 000	2,586	2,663	2,821	2,699	2,170	1,702

Consolidated Financial Reports

Income Statement

SEK million	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Net sales	1,001	1,025	3,814	3,901
Cost of goods and services sold	-847	-877	-3,285	-3,382
Gross profit	154	148	529	519
Selling expenses	-21	-21	-75	-81
Administrative expenses	-22	-19	-72	-74
Other operating income/expenses	2	-10	-1	-12
Profit after financial items	113	98	381	352
Net financial income/expenses	-4	-7	-29	-42
Profit after financial items	109	91	352	310
Income tax	-23	-18	-71	-62
Profit after tax	86	73	281	248

Other Comprehensive Income

SEK million	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Profit after tax	86	73	281	248
Other comprehensive income				
Items that can be subsequently reversed in the income statement:				
Exchange rate differences	-19	24	-85	55
Cash flow hedges	0	0	0	0
Tax on hedges and exchange rate difference	0	0	0	0
Total other comprehensive income after tax	-19	24	-85	55
Comprehensive income after tax	67	97	196	303

Earnings per Share

	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Number of shares at end of period (000)	28,549	28,484	28,549	28,484
Weighted average number of shares (000)*	28,534	28,484	28,496	28,821
Weighted average number of shares (000)**	28,565	28,484	28,549	28,821
Earnings per share, SEK*	3.04	2.55	9.89	8.61
Earnings per share, SEK**	3.04	2.55	9.89	8.61

* Before dilution

** After dilution

Balance Sheet

SEK million	2025 31 dec	2024 31 dec
Assets		
Goodwill	595	272
Intangible assets-customer relationships	71	34
Other intangible assets	51	21
Right of use assets-rented properties	126	131
Property, plant and equipment	500	438
Deferred tax assets	16	15
Other financial assets	1	1
Total non-current assets	1,360	912
Inventories	868	963
Accounts receivable-trade	846	856
Other current receivables	67	65
Cash and bank balances	293	411
Total current asset	2,074	2,295
TOTAL ASSETS	3,434	3,207
Equity and liabilities		
Equity	1,648	1,638
Liabilities		
Long-term interest-bearing liabilities	125	144
Long-term liabilities, right of use asset-rented properties	104	106
Deferred tax liabilities	112	81
Total non-current liabilities	341	331
Current interest-bearing liabilities	570	355
Short-term liabilities, right of use asset-rented properties	24	25
Advance payment from customers	81	95
Accounts payable-trade	540	534
Other current liabilities	229	228
Other short term provisions	1	1
Total non-current liabilities	1,445	1,238
TOTAL EQUITY AND LIABILITIES	3,434	3,207

Changes in Equity

SEK million	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Opening equity	1,568	1,541	1,638	1,396
Comprehensive income after tax	67	97	196	303
Warrants	-	-	-	5
Dividend	-	-	-199	-
Repurchase of own shares	-	-	-	-66
New issue of shares	13	-	13	-
Closing equity	1,648	1,638	1,648	1,638

Cash Flow Statement

SEK million	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Operating activities				
Profit after financial items	109	91	352	310
Reversed depreciation and amortisation	33	31	123	122
Other non-cash items	3	9	-8	10
Tax paid	-6	-3	-75	-60
Change in working capital	-57	38	115	220
Cash flow from operating activities	82	166	507	602
Cash flow from investing activities	-367	-42	-475	-137
Cash flow from financing activities	107	-37	-128	-236
Change in cash and cash equivalents	-178	87	-96	229
Cash and cash equivalents				
At beginning of period	473	316	411	170
Cash flow after investing activities	-285	124	32	465
Cash flow from financing activities	107	-37	-128	-236
Exchange rate difference in cash and cash	-2	8	-22	12
Cash and cash equivalents at end of period	293	411	293	411
Un-utilised credits	127	212	127	212
Available cash and cash equivalents	420	623	420	623

Operating Segments

SEK million	2025 Q4	2024 Q4	2025 Full year	2024 Full year
WESTERN EUROPE				
External net sales	751	805	2,825	3,012
Internal net sales	17	3	24	8
Operating profit	89	100	296	317
Operating margin	11.6%	12.4%	10.4%	10.5%
Inventories	688	750	688	750
External accounts receivable—trade	672	670	672	670
Average number of employees	966	965	955	958
REST OF WORLD				
External net sales	250	220	989	889
Internal net sales	7	7	36	36
Operating profit	21	11	84	49
Operating margin	8.2%	4.8%	8.2%	5.2%
Inventories	180	213	180	213
External accounts receivable—trade	173	185	173	185
Average number of employees	520	452	502	489
INTRA-GROUP				
Internal net sales	-24	-10	-60	-44
Operating profit	3	-13	1	-14
External accounts receivable—trade	1	1	1	1
Average number of employees	19	16	18	18

Sales per Customer Segment

SEK million	2025 Q4	2024 Q4	2025 Full year	2024 Full year
WESTERN EUROPE				
Industrial	327	317	1,141	1,314
Security & Defence	143	172	500	501
Communication	43	66	191	238
Medtech	102	130	461	512
Greentech	136	120	533	447
Total external sales	751	805	2,826	3,012
REST OF WORLD				
Industrial	130	108	492	411
Security & Defence	-	-	-	-
Communication	76	77	326	319
Medtech	17	15	59	76
Greentech	27	20	111	83
Total external sales	250	220	988	889
TOTAL				
Industrial	457	425	1,633	1,725
Security & Defence	143	172	500	501
Communication	119	143	517	557
Medtech	119	145	520	588
Greentech	163	140	644	530
Total external sales	1,001	1,025	3,814	3,901

Parent Company Financial Reports

Income Statement

SEK million	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Net sales	20	30	92	98
Cost of services sold	-19	-10	-59	-34
Gross profit	1	20	33	64
Selling expenses	-7	-5	-15	-16
Administrative expenses	-4	-4	-16	-15
Other operating income/expenses	-13	10	-52	30
Operating profit	-23	21	-50	63
Net financial income/expenses	14	7	88	23
Profit after financial items	-9	28	38	86
Appropriations	64	50	64	50
Profit before tax	55	78	102	136
Income tax	-7	-17	-11	-30
Profit after tax	48	61	91	106

Other Comprehensive Income

SEK million	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Profit after tax	48	61	91	106
Other comprehensive income				
Items that can be subsequently reversed in the income statement:	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income after tax	48	61	91	106

Balance Sheet

SEK million	2025 31 dec	2024 31 dec
Assets		
Intangible assets	0	0
Property, plant and equipment	0	0
Long-term receivables from group companies	780	356
Financial non-current assets	278	278
Total non-current assets	1,058	634
Receivables from group companies	120	131
Other current receivables	15	8
Cash and bank balances	1	77
Total current assets	136	216
TOTAL ASSETS	1,194	850
Equity and liabilities		
Equity	362	457
Untaxed reserves	122	111
Liabilities		
Liabilities to financial institutions	121	0
Liabilities to group companies	569	230
Other current liabilities and provisions	20	52
Total current liabilities	710	282
TOTAL EQUITY AND LIABILITIES	1,194	850

Changes in Equity

SEK million	2025 Q4	2024 Q4	2025 Full year	2024 Full year
Opening equity	301	396	457	412
Comprehensive income after tax	48	61	91	106
Warrants	-	-	-	5
Dividend	-	-	-199	-
New issue of shares	13	-	13	-
Repurchase of own shares	-	-	-	-66
Closing equity	362	457	362	457

This is NOTE

NOTE produces PCBAs, subassemblies and box build products. NOTE is a competitive EMS provider and stable business partner to customers with high standards. NOTE's products are embedded in complex systems for electronic control, surveillance and security, for example.

NOTE's business model builds on delivering high end manufacture, custom logistics solutions and consulting for the best possible total

cost through long-term customer relationships and partnerships. Its customer offering covers complete product lifecycles, from design to after-sales. Primarily, its customer base consists of large corporations operating on the global market, and enterprises whose main sales are in northern Europe.

NOTE has a presence in Sweden, Finland, the UK, Estonia, Bulgaria and China. Sales over the last 12 months were SEK 3,814 million, and the group has approximately 1,450 employees. NOTE is listed on Nasdaq Stockholm.

Financial information

NOTE AB (publ)
Corporate ID no. 556408-8770

Calender

Interim Report Q1	23 April 2026
Interim Report Q2	15 July 2026

Ordering financial information

Financial and other relevant information can be obtained from NOTE on request. Out of consideration for the environment, an electronic subscription service is readily available from NOTE's website.

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